



SUGA INTERNATIONAL HOLDINGS LIMITED

信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 912

- Systematic management
- Understanding of customers' requirements
- Good quality
- Advanced technology



INTERIM REPORT 2011/12 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Non-executive Director

Mr. Lee Kam Hung

Independent Non-executive Directors

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

COMPANY SECRETARY

Mr. Huen Po Wah

AUDIT COMMITTEE

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

LEGAL ADVISERS

Mallesons Stephen Jaques

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Australia and New Zealand Banking Group Limited

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

非執行董事

李錦雄先生

獨立非執行董事

黃肅亮教授

梁宇銘先生

陳杰宏先生

公司秘書

禰寶華先生

審核委員會

黃肅亮教授

梁宇銘先生

陳杰宏先生

核數師

羅兵咸永道會計師事務所

執業會計師

法律顧問

萬盛國際律師事務所

主要銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

澳盛銀行集團有限公司

星展銀行(香港)有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda



Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor
Tower B
Billion Centre
1 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A
29th Floor
Admiralty Centre I
18 Harcourt Road
Hong Kong

CONTACTS

Telephone: (852) 2953 0383
Facsimile: (852) 2953 1523
Website: www.suga.com.hk
Stock code: 912

總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道一號
億京中心
B座
22樓

百慕達主要股份登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712–1716號舖

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第一期
29樓
A室

聯絡資料

電話：(852) 2953 0383
傳真：(852) 2953 1523
網址：www.suga.com.hk
股份代號：912



Chairman's Statement 主席報告

On behalf of the Board, I am pleased to present the interim results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2011.

FINANCIAL PERFORMANCE

With parts of Europe and North America continuing to be affected by economic uncertainties leading to the waning of consumer confidence, this invariably created a challenging environment for many manufacturers, which was compounded by tightening credit. Nevertheless, SUGA was able to maintain stable growth during the period under review, thus substantiating the effectiveness of the management's strategies and foresight to explore niche markets, bringing about the creation of a more diversified product portfolio. With increased orders from existing and new clients, the Group recorded turnover of approximately HK\$637.5 million, up 7.0% from HK\$595.7 million for the same period last year. Gross profit was HK\$86.4 million (1H2010/11: HK\$77.2 million) while gross profit margin stood at 13.6% (1H2010/11: 13.0%). Despite an increase in production cost, the Group's ability to implement effective cost control measures enabled profit attributable to shareholders to reach HK\$48.0 million, an increase of 18.5% over last year's HK\$40.5 million. Net profit margin increased to 7.5% (1H2010/11: 6.8%) and basic earnings per share were HK17.66 cents (1H2010/11: HK15.09 cents)

INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of HK7.0 cents per share (1H2010/11: HK5.0 cents per share) for the period payable to shareholders whose names appear on the Register of Shareholders of the Company on 14 December 2011. The interim dividend is to be paid on or before 21 December 2011. The dividend represents 39.7% of the net profit of the Group for the first half of the fiscal year.

本人謹代表董事會提呈信佳國際集團有限公司(「本公司」)及其附屬公司(合稱「信佳」或「本集團」)截至二零一一年九月三十日止六個月之中期業績報告。

業績表現

歐洲及北美洲部份地區持續受經濟不明朗因素所影響，令消費信心下降，加上信貸緊縮令製造商的營商環境更加困難。儘管如此，本集團仍能在回顧期內維持穩定增長，證明管理層的策略行之有效，同時顯示他們發掘獨特市場的眼光獨到，能為本集團構建更多元化的產品組合。隨著來自現有及新客戶的訂單增加，本集團的營業額由去年同期的595,700,000港元上升7.0%至約637,500,000港元。毛利為86,400,000港元(二零一零/一一年上半年：77,200,000港元)；毛利率為13.6%(二零一零/一一年上半年：13.0%)。雖然生產成本增加，但本集團有效的成本控制措施令股東應佔溢利從去年同期的40,500,000港元上升18.5%至48,000,000港元。純利率升至7.5%(二零一零/一一年上半年：6.8%)。每股基本盈利為17.66港仙(二零一零/一一年上半年：15.09港仙)。

股息

董事會議決向於二零一一年十二月十四日名列本公司股東名冊之股東宣派期內之中期股息每股7.0港仙(二零一零/一一年上半年：每股5.0港仙)。該中期股息將於二零一一年十二月二十一日或之前支付。股息約相當於本財政年度上半年純利約39.7%。



Chairman's Statement

主席報告

BUSINESS OVERVIEW

Electronic products

The electronic products segment recorded sales of HK\$608.9 million, up 7.9% from HK\$564.3 million recorded for the same period last year, accounting for 95.5% of the Group's total sales.

Revenue from professional audio equipment realized strong year-on-year growth as we received increased orders from existing and new clients. Benefiting from earning wider recognition from several key market players, the revenue base of our professional audio equipment expanded steadily. Consequently, the Group will direct more effort towards exploring new cooperative ties in order to capture still greater opportunities. General consumer electronic products, including telecommunications products, also recorded satisfactory growth. Last year, we worked closely with a renowned Japanese customer to prepare a new telecommunications device. This product has been well received by end-users and will gradually supersede an older model.

Revenue from interactive educational products remained steady, and during the first half year, we worked with our partner to prepare for a new generation of products. Such products will be launched in the upcoming six months and we anticipate receiving more orders as a result. Pet training devices experienced a decline in revenue during the review period owing to weaker consumption sentiment resulting from economic uncertainties, as well as customers tending to maintain minimal inventory levels as part of inventory management. We anticipate sales to pick up once market uncertainty dissipates and our pet training devices partner replenishes stock to a more reasonable level. Sales from the auto-fare collection system business were flat as our principal customer elected to postpone some projects until a later time.

With respect to solar inverters – our newest product offering – sales performance was satisfactory although the size of orders was comparatively smaller than that of our other businesses. This new area of activity has further expanded our income stream and product offering. We remain optimistic about its potential knowing that renewable energy has been enjoying growing acceptance across many sectors.

業務回顧

電子產品

電子產品業務的銷售額達608,900,000港元，比去年同期564,300,000港元上升7.9%，佔本集團總銷售額95.5%。

由於現有及新增客戶的訂單增加，源自專業音響設備的銷售按年錄得強勁增長。此外，本集團的專業音響設備獲市場主要企業更廣泛的認同，令此類產品的收益基礎逐步擴大。因此，本集團將致力於開拓新的合作關係，以把握龐大的商機。包括電訊產品在內的一般消費電子產品亦錄得理想升幅。我們去年為一位知名日本客戶籌備的新電訊產品深受終端用戶歡迎，並將逐步取代舊款產品。

互動教學產品的銷售額維持穩定。於上半年，我們與夥伴緊密合作準備新一代產品，並將在未來六個月面世，預期會為我們帶來更多訂單。受到經濟不穩定影響消費氣氛，加上客戶加強存貨管理，傾向於維持較低的存貨量，寵物培訓器材在回顧期內的銷售額錄得下降。然而，我們相信，待市場不明朗因素消除後，寵物培訓器材的業務夥伴將補充存貨至合理水平，屆時銷量將會回升。自動收費系統業務受主要客戶延遲部份項目所影響，銷售額與去年同期相若。

至於我們的最新產品—太陽能轉換器，雖然訂單數量較其他業務為少，但銷售表現不俗。這項新業務進一步擴大我們的收入來源和豐富產品組合。有見可再生能源產品得到各個行業的廣泛認可，我們對這項業務保持樂觀。



Chairman's Statement 主席報告

Moulds and plastic products

Sales derived from the moulds and plastic segment dropped by 9.1% to HK\$28.6 million and accounted for 4.5% of the Group's total sales. Management will continue to bolster the efficiency of this segment in order to maintain a satisfactory margin level, which remains a prime objective.

PROSPECTS

We remain cautiously optimistic about the macro business environment given that the Group possesses a well diversified product portfolio, unique business model and loyal support from customers. Still, we will have to remain resilient ahead of upcoming economic challenges, and will be able to do so by continuing to explore opportunities that provide a fresh impetus for growth.

Professional audio equipment and telecommunication products are anticipated to maintain their respective growth momentum and will be key growth drivers in the second half year. Concurrently, a new generation of interactive educational products will be launched, and we are confident about their performance as well. Pet training devices and auto-fare collection systems are expected to continue performing in a stable manner, and we believe orders from these two segments will pick up significantly once the global economy returns to a healthier state.

Besides organic growth in established businesses, SUGA will seek to advance its presence in the PRC pet market. During the last fiscal year, the Group established three pet stores in Shenzhen under the "Losun" brand name, and in the past six months, we have sought to enrich the customer experience by enhancing the efficiency of operations and improving service quality. The Group has also directed efforts toward optimizing internal inventory control, expanding the supplier network and providing greater staff training. Fully aware of China's robust economic health and rising per capita income, we are sanguine about the mainland consumer market and will cautiously expand our presence when deemed appropriate.

模具及塑膠產品

模具及塑膠產品的銷售額下跌9.1%至28,600,000港元，佔本集團總銷售的4.5%。管理層的主要目標是繼續提高這項業務的效率，以維持令人滿意的利潤水平。

展望

本集團擁有多元化產品組合、獨特業務模式及忠誠客戶的支持，因此我們對宏觀營商環境持謹慎樂觀的態度。然而，我們也將靈活應對未來經濟形勢的挑戰，繼續開拓商機，以把握新的增長機會。

預期專業音響設備及電訊產品均可維持增長勢頭，成為下半年的主要增長動力。同時，我們將會推出新一代互動教學產品，並有信心取得理想表現。我們亦預期寵物培訓器材及自動收費系統的表現維持穩定，相信這兩項業務的訂單將在全球經濟回復穩健時顯著回升。

除旗下業務的內部增長外，信佳亦致力擴大在中國寵物市場的據點。本集團於上一個財政年度在深圳開設了三間以「樂森」品牌為名的寵物店。而在過去六個月，我們致力透過提升經營效率及改善服務質素，使客戶獲得更佳體驗。本集團亦加強改善內部存貨控制、擴大供應商網絡，以及提供更多員工培訓。鑒於中國經濟發展強勁及人均收入上升，我們對內地消費市場感到樂觀，並會在適當時候審慎地擴大我們的業務。



Chairman's Statement 主席報告

In addition to augmenting our presence in China, efforts will be directed toward nurturing new business. For example, professional audio equipment delivered strong results despite lackluster economic conditions, reporting a rise in orders from existing and new customer. We will capitalize on our expertise to attract still more customers from this segment as opportunities develop.

The Group's cash position remained very healthy in spite of the credit crisis in certain Western countries and more restrictive monetary policies imposed in China. Currently, SUGA has a cash balance of HK\$148.5 million (31 March 2011: HK\$161.1 million) and considerable banking facilities at its disposal, affording it with the flexibility to expand operations if so desired.

APPRECIATION

On behalf of the Group, I wish to express my sincere gratitude to our highly committed management team and diligence demonstrated by the entire workforce. Also, I would like to extend a word of gratitude to all of our business partners, customers and shareholders for their unstinting support.

Ng Chi Ho

Chairman

Hong Kong, 23 November 2011

除了增加在中國的業務據點以外，我們亦致力發展新業務。例如專業音響設備在經濟低迷情況下仍取得理想成績，現有客戶及新客戶的訂單均有所增加。我們將把握機會，利用本身的專業知識吸納更多客戶。

儘管一些西方國家出現信貸危機，而中國亦實施收緊銀根政策，但本集團的現金狀況仍然維持穩健。目前，信佳擁有148,500,000港元（二零一一年三月三十一日：161,000,000港元）現金及充裕的銀行信貸額，得以在適當時候擴充業務。

致謝

本人謹代表本集團衷心感謝管理團隊的盡心盡力和全體員工的努力不懈，並對本集團各業務夥伴、客戶及股東的鼎力支持表示感謝。

主席

吳自豪

香港，二零一一年十一月二十三日



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 September 2011, the revenue of the Group grew by 7.0% to HK\$637.5 million (2010: HK\$595.7 million). The Group determines its operating segments based on the reports that are used to make strategic decisions by the Group senior management. The Group senior management considers the Group business mainly from product perspective, and the products of the Group are mainly divided into electronic products and moulds and plastic products.

During the period under review, sales of electronic products increased by HK\$44.6 million whereas sales of moulds and plastic products recorded a slightly drop in sales of HK\$2.9 million. The increase in sales of electronic products was mainly attributable to growth in sales of professional audio systems and new telecommunications device during the period under review. As for moulds and plastic products, a slightly decrease was mainly due to the delay in shipments of various orders to the 2nd half of the fiscal year.

Geographically, for the six months ended 30 September 2011, revenue generated from the top three countries, the United States of America, the United Kingdom and Japan, accounting for 76.2% of the Group's revenue (2010: 81.1%).

Gross profit increased 11.9% to HK\$86.4 million for the six months ended 30 September 2011 (2010: HK\$77.2 million). Gross profit margin improved from 13.0% to 13.6% during the period. The increase in sales and gross profit margin were the major elements for the improvement in gross profit. The Group's ability to streamline operations and enhance production efficiency had overcome the increased in production costs such as increase in labour cost, increase in material costs and appreciation in Renminbi. Thus, gross profit margin was improved for the period under review.

財務回顧

於截至二零一一年九月三十日止六個月內，本集團收益增加7.0%至637,500,000港元（二零一零年：595,700,000港元）。本集團之經營分部按本集團高級管理人員作出策略決定所用報告為基準釐定。本集團高級管理人員主要按產品評定本集團業務表現，而本集團之產品大致分為電子產品以及模具及塑膠產品。

於回顧期間內，電子產品銷售額上升44,600,000港元，而模具及塑膠產品之銷售額則輕微下跌2,900,000港元。電子產品銷售額上升主要歸功於專業音響系統及新通訊器材於回顧期間之銷售額增長。模具及塑膠產品方面，輕微減少乃主要由於多份訂單延遲至本財政年度下半年方付運所致。

就地區而言，於截至二零一一年九月三十日止六個月內，來自三大國家（分別為美國、英國及日本）之收益佔本集團收益之76.2%（二零一零年：81.1%）。

於截至二零一一年九月三十日止六個月內，毛利增加11.9%至86,400,000港元（二零一零年：77,200,000港元）。於本期間內，毛利率由13.0%改善至13.6%。銷售額增加及毛利率上升為毛利增加之主要原因。本集團能精簡經營業務及提升生產效益，抵消了生產成本上漲之影響，例如勞動成本上升、材料成本增加及人民幣升值。因此於回顧期間內，毛利率有所改善。



Management Discussion and Analysis

管理層討論及分析

Operating profit was HK\$52.0 million, compared with HK\$44.7 million for the corresponding period last year, an increase of 16.1%. The increase in operating profit was primarily attributable to the increase in gross profit. Besides, the decrease in distribution and selling expenses also accounted for the increase in operating profit. The reduction in distribution and selling expenses was mainly resulted from slight decrease in staff costs. However, general and administrative expenses increased by HK\$1.0 million during the six months period. The increase was mainly due to the net effect of increased in employee benefit expense and net exchange gain during the period under review.

During the six months ended 30 September 2011, the Group's net finance income was HK\$739,000 (2010: HK\$307,000). The increase was resulted from income received from long-term investments and short-term yield enhancement deposits.

As a result of the aforementioned factors, the Group's profit attributable to equity holders for the period increased to HK\$48.0 million from HK\$40.5 million of the corresponding period last year, representing an increase of 18.5%.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2011, the Group has current assets of HK\$525.0 million and current liabilities of HK\$248.7 million. The current ratio was 2.11 (31 March 2011: 2.44).

Bank borrowings were HK\$39.3 million as at 30 September 2011 (31 March 2011: HK\$46.3million). The decrease in bank borrowings was due to the repayments of long-term bank loan during the period. Gearing ratio (calculated by dividing total bank borrowings by total equity) was 9.7% (31 March 2011: 11.5%). Despite paying out a special dividend of HK\$21.8 million during the period, the Group was able to maintain a net cash balance of HK\$109.2 million as at 30 September 2011 (31 March 2011: HK\$114.8 million).

經營溢利為52,000,000港元，較去年同期44,700,000港元增加16.1%。經營溢利增加主要由於毛利上升。此外，分銷及銷售費用減少，亦帶動經營溢利增加。分銷及銷售費用減少，主要由於員工成本輕微減少所致。然而，於六個月期間內，一般及行政管理費用增加1,000,000港元。增加乃主要由於回顧期間內僱員福利開支增加與匯兌收益淨額之淨影響。

截至二零一一年九月三十日止六個月，本集團融資收入淨額為739,000港元（二零一零年：307,000港元）。該增長是由於長期投資及數項短期較高回報收益之存款所收取之收入所致。

基於上述因素，本集團期內股權持有人應佔溢利由去年同期之40,500,000港元增加至48,000,000港元，升幅達18.5%。

流動資金及財務資源

於二零一一年九月三十日，本集團有流動資產及流動負債分別525,000,000港元及248,700,000港元，流動比率為2.11（二零一一年三月三十一日：2.44）。

於二零一一年九月三十日之銀行借貸為39,300,000港元（二零一一年三月三十一日：46,300,000港元）。銀行借貸減少，乃由於期內償還長期銀行貸款所致。資產負債比率（按銀行借貸總額除總權益計算）為9.7%（二零一一年三月三十一日：11.5%）。於本期間內，儘管派發特別股息21,800,000港元，然而於二零一一年九月三十日，本集團仍能維持現金結餘淨額109,200,000港元（二零一一年三月三十一日：114,800,000港元）。



Management Discussion and Analysis 管理層討論及分析

As at 30 September 2011, the Group had aggregate facilities of approximately HK\$374.6 million (31 March 2011: HK\$389.1 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$317.6 million (31 March 2011: HK\$321.7 million).

The Group generally finances its business operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving bank loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates.

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review was HK\$11.5 million of which mainly comprised investment in machineries and equipment for production plants in Mainland China.

FOREIGN EXCHANGE EXPOSURE

The Group's transaction and monetary assets are principally dominated in Renminbi, Hong Kong dollars and United States dollars. The Group has not experienced any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the six months ended 30 September 2011.

During the six months ended 30 September 2011, the Group has entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. The net realised and unrealised loss on derivative instruments as of the balance sheet date was HK\$1.9 million.

於二零一一年九月三十日，本集團就透支、貸款及貿易融資向主要往來銀行取得信貸總額約374,600,000港元(二零一一年三月三十一日：389,100,000港元)，而未動用之信貸額則為317,600,000港元(二零一一年三月三十一日：321,700,000港元)。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環銀行貸款、信託收據貸款、透支、租賃及有期貸款，主要按浮動利率計息。

資本開支

回顧期內，本集團之資本開支總額為11,500,000港元，主要包括中國內地生產廠房之機器及設備投資。

外匯風險

本集團交易及貨幣資產主要以人民幣、港元及美元結算。截至二零一一年九月三十日止六個月，本集團並無因貨幣匯率波動導致經營或流動資金出現任何困難或受到任何影響。

截至二零一一年九月三十日止六個月，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。於結算日，衍生工具之已變現及未變現虧損淨額為1,900,000港元。



Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 September 2011, the Group had pledged its office premise located at 22nd floor, tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$24.9 million (31 March 2011: HK\$26.2 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group had not pledged any of its assets as securities for the banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2011, the Group had no outstanding capital commitments (31 March 2011: Nil). Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2011 amounted to HK\$57.0 million (31 March 2011: HK\$67.4 million) and the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 30 September 2011 the Group employed 2,022 employees, of which 49 were based in Hong Kong and Macao while the rest were mainly in Mainland China. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options. A share option scheme was adopted on 17 September 2002 which is valid and effective for a period of 10 years from the adoption date. The principal terms of the share option scheme are as disclosed in the Company's 2010/11 Annual Report.

資產抵押

於二零一一年九月三十日，本集團抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款24,900,000港元（二零一一年三月三十一日：26,200,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

資本承擔及或然負債

於二零一一年九月三十日，本集團並無尚未支付之資本承擔（二零一一年三月三十一日：無）。於二零一一年九月三十日，本集團就附屬公司所獲授借貸向銀行作出公司擔保57,000,000港元（二零一一年三月三十一日：67,400,000港元），本集團並無任何重大或然負債。

人力資源

於二零一一年九月三十日，本集團聘用2,022名僱員，其中49名長駐香港及澳門，其餘主要長駐中國內地。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。本集團於二零零二年九月十七日採納一項購股權計劃，自採納日期起計十年期間有效。購股權計劃之主要條款於本公司二零一零／一一年度年報內披露。



Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.0 cents per share for the six months ended 30 September 2011 (2010: HK5.0 cents) payable to shareholders whose names appear on the register of members of the Company on 14 December 2011. The interim dividend will be paid on or before 21 December 2011.

CLOSURE OF REGISTER

The register of shareholders of the Company will be closed from 12 December 2011 to 14 December 2011 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712 – 16, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 9 December 2011 for registration.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the period. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company complied with the code of provisions as set out in the Appendix 14 "Code of Corporate Governance Practices" to the Listing Rules (the "Code") throughout the period, except the deviation from the code provision A.2.1. According to the code provision A.2.1 of the Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this interim report, the Company does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and consider appointing an individual as Chief Executive Officer when it thinks appropriate.

中期股息

董事會議決向於二零一一年十二月十四日名列本公司股東名冊之股東宣派截至二零一一年九月三十日止六個月之中期股息每股7.0港仙(二零一零年: 5.0港仙)。中期股息將於二零一一年十二月二十一日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一一年十二月十二日至二零一一年十二月十四日(包括首尾兩日)期間暫停辦理股東登記手續,期間將不會辦理任何股份過戶事宜。為符合資格獲發中期股息,所有股份過戶文件連同相關股票及轉讓表格,須於二零一一年十二月九日(星期五)下午四時三十分前,送交本公司之股份過戶登記處香港分處香港中央證券登記有限公司辦理登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖。

購買、出售或贖回上市證券

本公司於期內並無贖回其任何股份。本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

遵守企業管治常規守則

除與守則條文第A.2.1條有所偏離外,本公司於期內一直遵守上市規則附錄14「企業管治常規守則」(「該守則」)所載之守則條文。根據該守則之守則條文第A.2.1條,主席及行政總裁之職責應有所區分,不應由同一人兼任。截至本中期報告日期,本公司並無分開設立主席及行政總裁職位,吳自豪博士現時身兼兩職。董事會相信,由同一人兼任主席及行政總裁之職位能貫徹強勢領導、發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效,並認為適當時考慮委任個別人士擔任行政總裁。



Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the “Model Code”). Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2011.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the internal control and financial reporting matters, including the review of the unaudited interim report for the six months ended 30 September 2011.

DIRECTORS’ INTERESTS IN SHARES

As at 30 September 2011, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies (the “Model Code”), to be notified to the Company and the Stock Exchange were as follows:

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載董事進行證券交易的標準守則，作為本身有關本公司董事進行證券交易之守則（「標準守則」）。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零一一年九月三十日止六個月內一直遵守標準守則所載規定標準。

公眾持股量

根據本公司取得之公開資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

審核委員會

審核委員會已與管理層審閱本集團採納之會計政策及慣例，並討論（其中包括）內部監控及財務呈報事宜，包括審閱截至二零一一年九月三十日止六個月之未經審核中期報告。

董事於股份之權益

於二零一一年九月三十日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES (Continued)

董事於股份之權益(續)

Long position

好倉

(a) Interests in shares and underlying shares of the Company

(a) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身分	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股		Percentage of issued ordinary shares 佔已發行 普通股 百分比	Number of underlying shares held under equity derivatives 股本衍生工具 項下所持相關 股份數目 (Note 1) (附註1)
		Number of shares 股份數目	Total interests 權益總額		
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000	160,578,000	58.97%	—
	Interests of controlled corporation (Note 2) 受控法團權益 (附註2)	43,648,000	—	—	—
	Founder of a discretionary trust (Note 3) 全權信託創辦者 (附註3)	110,000,000	—	—	—
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000	14,223,000	5.23%	—
	Interests of controlled corporation (Note 4) 受控法團權益 (附註4)	9,900,000	—	—	—
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,949,200	3,883,000	1.43%	—
	Interests of controlled corporation (Note 5) 受控法團權益 (附註5)	1,933,800	—	—	—
Professor Wong Sook Leung, Joshua 黃肅亮教授	Beneficial owner 實益擁有人	220,000	220,000	0.08%	—
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000	330,000	0.12%	—



Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES (Continued)

Long position (Continued)

(a) Interests in shares and underlying shares of the Company (Continued)

Notes:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 43,648,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
3. 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
5. 1,933,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.

董事於股份之權益(續)

好倉(續)

(a) 於本公司股份及相關股份之權益(續)

附註：

1. 有關股份指本公司所授出涉及購股權之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該43,648,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
3. 該110,000,000股股份由Superior View Inc. 持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
5. 該1,933,800股股份由Quick Fit Enterprises Limited持有，李錦雄先生為該公司最終股東。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES (Continued)

Long position (Continued)

(b) Interests in shares of the Company's associated corporation

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

董事於股份之權益(續)

好倉(續)

(b) 於本公司相聯法團股份之權益

本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director 董事姓名	Capacity 身分	Number of Non-voting deferred shares (Note 1) 無投票權遞延 股份數目(附註1)	Percentage of issued shares 佔已發行 股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

Notes:

- These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary shares has been distributed to the holders of ordinary shares.
- The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

附註：

- 該等無投票權遞延股份無權投票或收取股息，清盤時，只在普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2011.

除上文及「購股權計劃」項下披露者外，於二零一一年九月三十日，本公司董事概無於本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有任何權益及淡倉。



Other Information

其他資料

INFORMATION OF SHARE OPTION SCHEME

The Company has a share option scheme adopted on 17 September 2002 (the "Share Option Scheme"), under which it may grant options to eligible participants (including Directors of the Company) to subscribe for shares in the Company.

The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professionals executives and employees who are instrumental to the growth of the Group. The principal terms of the Share Option Scheme are as disclosed in the Company's 2010/11 Annual Report.

Details of the shares option movements during the period ended 30 September 2011 under the Share Option Scheme are as follows:

有關購股權計劃之資料

本公司於二零零二年九月十七日採納購股權計劃(「購股權計劃」)，據此，本公司可向合資格參與者(包括本公司董事)授出購股權，以認購本公司股份。

董事認為，憑藉其廣闊之參與者基礎，購股權計劃將讓本集團獎勵對本集團作出貢獻之僱員、董事及其他選定參與者，同時亦有助本集團聘請及留聘對本集團增長重要攸關之優秀專業行政人員及僱員。購股權計劃之主要條款於本公司二零一零／一一年度年報內披露。

截至二零一一年九月三十日止期間，購股權計劃項下購股權之變動詳情如下：

	Number of share options 購股權數目					Exercise price (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2011 於二零一一年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 September 2011 於二零一一年九月三十日尚未行使			
Professor Wong Sook Leung, Joshua 黃肅亮教授	220,000	-	220,000 (Note 1) (附註1)	-	-	0.682	4 August 2009 二零零九年八月四日	4 August 2009- 3 August 2014 二零零九年八月四日至二零一四年八月三日
Continuous contract Employees 持續合約僱員	110,000	-	-	-	110,000	1.331	29 April 2010 二零一零年四月二十九日	29 April 2010- 28 April 2015 二零一零年四月二十九日至二零一五年四月二十八日
	1,045,000	-	-	-	1,045,000	1.145	3 June 2010 二零一零年六月三日	31 December 2013- 3 June 2015 二零一三年十二月三十一日至二零一五年六月三日
Others 其他	330,000	-	330,000 (Note 2) (附註2)	-	-	0.682	4 August 2009 二零零九年八月四日	4 August 2009- 3 August 2014 二零零九年八月四日至二零一四年八月三日
	1,705,000	-	550,000	-	1,155,000			

Other Information 其他資料

INFORMATION OF SHARE OPTION SCHEME (Continued)

Notes:

1. During the interim period, the weighted average closing price of the Company's share immediately before the date (11 May 2011), on which 220,000 share options were exercised was HK\$2.620.
2. During the interim period, the weighted average closing price of the Company's share immediately before the date (27 July 2011) on which 330,000 share options were exercised was HK\$2.700.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which disclosure to the Company was required under the provisions of Divisions 2 and 3 Part XV of the SFO and which record had been entered in the register kept by the Company pursuant to the section 336 of the SFO.

Name of Shareholder	Number of Ordinary Shares	Percentage
股東名稱	普通股數目	百分比

Superior View Inc. (Note 1) (附註1)

Billion Linkage Limited (Note 2) (附註2)

Notes:

1. The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 30 September 2011.

有關購股權計劃之資料 (續)

附註:

1. 於中期期間，緊接220,000份購股權獲行使日期(二零一一年五月十一日)前之本公司股份加權平均收市價為2.620港元。
2. 於中期期間，緊接330,000份購股權獲行使日期(二零一一年七月二十七日)前之本公司股份加權平均收市價為2.700港元。

主要股東

於二零一一年九月三十日，下列人士(並非本公司董事或最高行政人員)於本公司之股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

附註:

1. Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與彼之配偶各佔一半，故根據證券及期貨條例，吳博士被視為擁有Billion Linkage Limited所持有全部股份之權益。

除上文披露者外，於二零一一年九月三十日，董事並不知悉除董事及本公司最高行政人員外，有任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部規定向本公司披露之權益或淡倉。



Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 September 2011 於二零一一年九月三十日

			As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$' 000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	118,382	113,367
Land use rights	土地使用權	6	4,158	4,225
Goodwill	商譽	7	1,059	1,059
Interest in an associate	於一間聯營公司之權益	8	–	–
Interest in a jointly controlled entity	於一間共同控制實體之權益	9	–	–
Available-for-sale financial assets	可供出售財務資產		2,716	4,150
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產		15,163	11,481
Bonds investments	債券投資		14,011	14,011
Deferred income tax assets	遞延所得稅資產		4,200	1,888
			159,689	150,181
Current assets	流動資產			
Inventories	存貨		181,624	155,062
Trade and other receivables	應收貿易賬款及 其他應收款項	10	173,457	144,403
Tax recoverable	可收回稅項		406	366
Amount due from a jointly controlled entity	應收一間共同控制 實體款項	9	20,936	26,112
Derivative financial instruments	衍生金融工具		–	498
Cash and cash equivalents	現金及現金等價物		148,546	161,149
			524,969	487,590
Total assets	資產總值		684,658	637,771
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	28,814	33,499
Deferred income tax liabilities	遞延所得稅負債		2,190	2,275
			31,004	35,774

Condensed Consolidated Interim Balance Sheet (Continued)

簡明綜合中期資產負債表 (續)

As at 30 September 2011 於二零一一年九月三十日

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核)
		HK\$' 000 千港元	HK\$' 000 千港元
		Note 附註	
Current liabilities	流動負債		
Trade and other payables	應付貿易賬款及 其他應付款項	11	169,623
Income tax payable	應付所得稅		17,661
Bank borrowings	銀行借貸	12	12,755
Derivative financial instruments	衍生金融工具		—
			248,673
Total liabilities	負債總額		235,813
EQUITY	權益		
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔 股本及儲備		
Share capital	股本	13	27,174
Other reserves	其他儲備		110,764
Retained earnings	保留盈利		
– Proposed dividend	– 擬派股息		43,514
– Others	– 其他		220,506
Total equity	權益總額		401,958
Total equity and liabilities	權益及負債總額		637,771
Net current assets	流動資產淨值		287,551
Total assets less current liabilities	資產總值減流動負債		437,732



Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Revenue	4	637,470	595,687
Cost of sales	14	(551,044)	(518,443)
Gross profit		86,426	77,244
Other income		568	416
Other losses		(1,903)	–
Distribution and selling expenses	14	(7,004)	(7,813)
General and administrative expenses	14	(26,130)	(25,102)
Operating profit		51,957	44,745
Finance income	15	1,204	826
Finance costs	15	(465)	(519)
Finance income – net	15	739	307
Profit before income tax		52,696	45,052
Income tax expense	16	(4,660)	(4,519)
Profit for the period		48,036	40,533
Earnings per share for profit attributable to equity holders of the Company during the period			
– Basic (HK cents)	17	17.66	15.09
– Diluted (HK cents)	17	17.61	15.00
Interim dividend	18	19,061	13,542

Condensed Consolidated Interim Statement Of Comprehensive Income 簡明綜合中期全面收入表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$' 000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	48,036	40,533
Other comprehensive income:	其他全面收入：		
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司財務報表所產生匯兌差額	-	2,200
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	(429)	-
Fair value loss on available-for-sale financial assets	可供出售財務資產的公平值虧損	(1,434)	-
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，扣除稅項	(1,863)	2,200
Total comprehensive income attributable to equity holders of the Company for the period	本公司股權持有人應佔期內全面收入總額	46,173	42,733



Condensed Consolidated Interim Statement Of Changes In Equity

簡明綜合中期權益變動表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Unaudited 未經審核							
		Share capital	Share premium	Capital reserve	Available- for-sale financial asset reserve 可供 出售財務 資產儲備	Share- based compen- sation reserve 股份付款 報酬儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總額
		股本 HK\$' 000 千港元	股份溢價 HK\$' 000 千港元	資本儲備 HK\$' 000 千港元	可供 出售財務 資產儲備 HK\$' 000 千港元	股份付款 報酬儲備 HK\$' 000 千港元	匯兌儲備 HK\$' 000 千港元	保留盈利 HK\$' 000 千港元	總額 HK\$' 000 千港元
As at 1 April 2011	於二零一一年四月一日	27,174	63,387	10,591	275	195	36,316	264,020	401,958
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	48,036	48,036
Other comprehensive income:	其他全面收入：								
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	-	-	-	-	-	(429)	-	(429)
Fair value loss on available-for-sale financial assets	可供出售財務資產的公平值虧損	-	-	-	(1,434)	-	-	-	(1,434)
Total comprehensive income for the period ended 30 September 2011	截至二零一一年九月三十日止期間之全面收入總額	-	-	-	(1,434)	-	(429)	48,036	46,173
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人身份)之間的交易：								
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務之價值	-	-	-	-	43	-	-	43
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	55	390	-	-	(71)	-	-	374
Dividends paid	已派股息	-	-	-	-	-	-	(43,567)	(43,567)
As at 30 September 2011	於二零一一年九月三十日	27,229	63,777	10,591	(1,159)	167	35,887	268,489	404,981
Representing:	代表：								
Proposed dividend	擬派股息							19,061	
Others	其他							249,428	
								268,489	

Condensed Consolidated Interim Statement Of Changes In Equity 簡明綜合中期權益變動表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share-based compen- sation reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	股份付款 報酬儲備	匯兌儲備	保留盈利	總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
As at 1 April 2010	於二零一零年四月一日	24,252	61,119	10,591	540	30,987	203,119	330,608
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	40,533	40,533
Other comprehensive income:	其他全面收入：							
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	2,200	-	2,200
Total comprehensive income for the period ended 30 September 2010	截至二零一零年九月三十日止期間之全面收入總額	-	-	-	-	2,200	40,533	42,733
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人身份)之間的交易：							
Employee share option scheme:	僱員購股權計劃：							
Value of employee services	僱員服務之價值	-	-	-	519	-	-	519
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	342	3,094	-	(536)	-	-	2,900
Bonus issued of shares	發行紅股	2,458	(2,458)	-	-	-	-	-
Dividends paid	已派股息	-	-	-	-	-	(15,975)	(15,975)
As at 30 September 2010	於二零一零年九月三十日	27,052	61,755	10,591	523	33,187	227,677	360,785
Representing:	代表：							
Proposed dividend	擬派股息						13,542	
Others	其他						214,135	
							227,677	



Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務產生之現金淨額	51,972	42,755
Net cash used in investing activities	投資活動所用之現金淨額	(14,418)	(36,717)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(50,157)	5,466
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(12,603)	11,504
Effect of foreign exchange rate changes	匯率變動影響	–	1,813
Cash and cash equivalents, beginning of period	期初之現金及現金等價物	161,149	127,429
Cash and cash equivalents, end of period	期末之現金及現金等價物	148,546	140,746

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of electronic products and mould and plastic products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 18 September 2002.

This condensed consolidated interim financial information was approved for issue on 23 November 2011.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2011 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

信佳國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電子產品以及模具及塑膠產品研究及開發、製造及銷售業務。本集團主要於香港、中國大陸及澳門經營業務。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司上市。

本簡明綜合中期財務資料於二零一一年十一月二十三日獲批准刊發。

2 編製基準

截至二零一一年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一一年三月三十一日止年度綜合財務報表一併閱讀。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2011, except as mentioned below.

Tax on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended Standards adopted by the Group

In 2011, the Group has adopted the following revised standard and amendment to standard issued by HKICPA, which are mandatory for the first time for the financial year beginning 1 April 2011. The adoption of these revised standards and amendments to standards does not have any significant impact on the Group's reported results and financial position.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 34 (Amendment)	Interim Financial Reporting

(b) Amendments and integrations to existing standards effective in 2011 but not relevant to the Group

The following revised standard, amendments to standards and interpretations are effective for the financial year beginning 1 April 2011 but not relevant to the Group.

HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosure for first-time adopters
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

3 會計政策

除下述者外，編製此簡明綜合中期財務資料採用之會計政策及計算方法與截至二零一一年三月三十一日止年度全年財務報表所採用者貫徹一致。

本中期期間的所得稅按照預期年度總盈利適用的稅率累計。

(a) 本集團已採納的新訂和已修改的準則

於二零一一年，本集團已採納以下由香港會計師公會發出的修訂版準則及準則修訂，其須於二零一一年四月一日開始之財政年度首次強制應用。採納該等修訂版準則及準則修訂對本集團報告之業績及財務狀況並無任何重大影響。

香港會計準則 第24號(經修訂)	關聯人士披露
香港會計準則 第34號(修訂本)	中期財務報告

(b) 於二零一一年生效的現有準則修訂及詮釋，但與本集團無關

下列經修訂準則、準則之修訂及詮釋已於二零一一年四月一日開始之財政年度生效，惟概與本集團無關。

香港財務報告 準則第1號 (修訂本)	首次採納香港 財務報告準則 第7號披露 比較資料之 有限度豁免
香港(國際財務 報告詮釋委員會) — 詮釋第14號 (修訂本)	最低資金規定 預付款項
香港(國際財務 報告詮釋委員會) — 詮釋第19號	以權益工具抵銷 財務負債

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) Amendments and integrations to existing standards effective in 2011 but not relevant to the Group (Continued)

Third improvements to HKFRS (2010) were issued in May 2010 by HKICPA. All improvements are effective in the financial year of 2012.

(c) Amendments to standards and interpretations that have been issued but are not effective

The following revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

3 會計政策 (續)

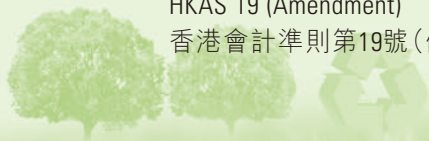
(b) 於二零一一年生效的現有準則修訂及詮釋，但與本集團無關 (續)

香港會計師公會已於二零一零年五月頒佈二零一零年對香港財務報告準則之第三次改進。所有改進於二零一二年之財政年度開始生效。

(c) 已頒佈但尚未生效之準則修訂及詮釋

以下經修訂準則及準則之修訂已頒佈但於二零一一年四月一日開始之財政年度尚未生效，且無獲提早採納：

		Effective for accounting periods beginning on or after 適用於以下日期或之後 開始的會計期間
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
香港財務報告準則第1號 (修訂本)	嚴重高通脹及首次採納者取消固定日期	二零一一年七月一日
HKFRS 7 (Amendment)	Disclosures - Transfers of Financial Assets	1 July 2011
香港財務報告準則第7號 (修訂本)	披露：金融資產轉移	二零一一年七月一日
HKFRS 9	Financial Instruments	1 January 2013
香港財務報告準則第9號	金融工具	二零一三年一月一日
HKFRS 10	Consolidated financial statements	1 January 2013
香港財務報告準則第10號	綜合財務報表	二零一三年一月一日
HKFRS 11	Joint arrangements	1 January 2013
香港財務報告準則第11號	聯合安排	二零一三年一月一日
HKFRS 12	Disclosure of interests in other entities	1 January 2013
香港財務報告準則第12號	披露於其他實體的權益	二零一三年一月一日
HKFRS 13	Fair value measurements	1 January 2013
香港財務報告準則第13號	公平價值計量	二零一三年一月一日
HKAS 1 (Amendment)	Presentation of financial statements	1 January 2012
香港會計準則第1號(修訂本)	財務報表的列報	二零一二年一月一日
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets	1 January 2012
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產	二零一二年一月一日
HKAS 19 (Amendment)	Employee benefits	1 January 2013
香港會計準則第19號(修訂本)	僱員福利	二零一三年一月一日



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue recognised during the period is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods:	銷售貨品：		
– electronic products	– 電子產品	608,900	564,255
– moulds and plastic products	– 模具及塑膠產品	28,570	31,432
		637,470	595,687

(b) Segment information

The chief operating decision-maker has been identified as the executive directors of the Group (collectively referred to as the “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a product perspective and assesses separately the performance of electronic products and moulds and plastic products.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses and fair value loss of financial assets are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the financial statements.

4 收入及分類資料

(a) 期內已確認收益如下：

(b) 分類資料

主要營運決策人被認為作出策略決定之本集團執行董事(以下統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源。管理層乃根據此等報告釐定經營分類。

主要營運決策人從產品角度考慮業務分類，並根據電子產品以及模具及塑膠產品之表現個別進行評估。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、公司收入及開支以及財務資產的公平值虧損概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與財務報表一致之方式計量。



Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Revenue from external customers are after elimination of inter-segment revenue. Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to CODM is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segment exclude current and deferred income tax liabilities and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

4 收入及分類資料(續)

(b) 分類資料(續)

外來客戶收益已抵銷分類間收益。分類間銷售按雙方協定條款進行。向主要營運決策人彙報之外來人士收益按與綜合收益表一致之方式計量。

可呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項及公司資產。可呈報分類負債不包括流動及遞延所得稅負債及公司負債。該等資產及負債構成資產負債表資產與負債總額之對賬部分。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment information provided to the CODM for the reportable segments for the period ended 30 September 2011 and 2010 is as follows:

4 收入及分類資料(續)

(b) 分類資料(續)

向主要營運決策人提供可呈報分類於截至二零一一年及二零一零年九月三十日止期間之分類資料如下：

		Six months ended 30 September 2011 截至二零一一年九月三十日止六個月			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品	模具及塑膠產品	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	608,900	28,570	–	637,470
Inter-segment revenue	分類間收益	–	4,458	(4,458)	–
		608,900	33,028	(4,458)	637,470
Results of reportable segments	可呈報分類業績	48,381	4,629	–	53,010
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分類業績與期內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				53,010
Unallocated income	未分配收入				282
Other losses	其他虧損				(1,903)
Other income	其他收入				568
Operating profit	經營溢利				51,957
Finance income	融資收入				1,204
Finance costs	融資成本				(465)
Profit before income tax	除所得稅前溢利				52,696
Income tax expense	所得稅開支				(4,660)
Profit for the period	期內溢利				48,036

		Six months ended 30 September 2011 截至二零一一年九月三十日止六個月			
		Electronic products	Moulds and plastic products	Other Segments	Total
		電子產品	模具及塑膠產品	其他分類	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other segment information	其他分類資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,848	1,015	1,586	6,449
Amortisation of land use rights	土地使用權攤銷	–	27	40	67
Additions to non-current assets (other than financial assets and deferred income tax assets)	非流動資產之添置(財務資產及遞延所得稅資產除外)	10,798	632	34	11,464
Income tax expense	所得稅開支	3,792	957	(89)	4,660

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

		Six months ended 30 September 2010 截至二零一零年九月三十日止六個月			
		Electronic products 電子產品 HK\$' 000 千港元 (Unaudited) (未經審核)	Moulds and plastic products 模具及塑膠產品 HK\$' 000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$' 000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$' 000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	564,255	31,432	–	595,687
Inter-segment revenue	分類間收益	–	3,918	(3,918)	–
		564,255	35,350	(3,918)	595,687
Results of reportable segments	可呈報分類業績	43,049	3,862	–	46,911
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分類業績與期內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				46,911
Unallocated expenses	未分配開支				(2,582)
Other income	其他收入				416
Operating profit	經營溢利				44,745
Finance income	融資收入				826
Finance costs	融資成本				(519)
Profit before income tax	除所得稅前溢利				45,052
Income tax expense	所得稅開支				(4,519)
Profit for the period	期內溢利				40,533

		Six months ended 30 September 2010 截至二零一零年九月三十日止六個月			
		Electronic products 電子產品 HK\$' 000 千港元 (Unaudited) (未經審核)	Moulds and plastic products 模具及塑膠產品 HK\$' 000 千港元 (Unaudited) (未經審核)	Other Segments 其他分類 HK\$' 000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$' 000 千港元 (Unaudited) (未經審核)
Other segment information	其他分類資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,089	1,272	1,453	5,814
Amortisation of land use rights	土地使用權攤銷	–	27	40	67
Additions to non-current assets (other than financial assets and deferred income tax assets)	非流動資產之添置 (財務資產及遞延所得稅資產除外)	11,048	884	71	12,003
Income tax expense	所得稅開支	3,936	685	(102)	4,519

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment assets and segment liabilities as at 30 September 2011 and 31 March 2011 and the reconciliation to the total assets and total liabilities are as follows:

4 收入及分類資料(續)

(b) 分類資料(續)

於二零一一年九月三十日及二零一一年三月三十一日之分類資產及分類負債與資產總值及負債總額對賬如下：

		As at 30 September 2011 於二零一一年九月三十日		
		Electronic products	Moulds and plastic products	Total
		電子產品	模具及塑膠產品	合計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Segment assets	分類資產	550,011	42,822	592,833
Deferred income tax assets	遞延所得稅資產			4,200
Tax recoverable	可收回稅項			406
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			51,456
Other investments	其他投資			31,890
Other unallocated assets	其他未分配資產			3,873
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所示資產總值			684,658
Segment liabilities	分類負債	207,963	4,488	212,451
Income tax payable	應付所得稅			21,577
Deferred income tax liabilities	遞延所得稅負債			2,190
Unallocated:	未分配：			
Bank borrowings	銀行借貸			39,290
Other unallocated liabilities	其他未分配負債			4,169
Total liabilities per condensed consolidated balance sheet	簡明綜合資產負債表所示負債總額			279,677

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

4 收入及分類資料(續)

(b) 分類資料(續)

		As at 31 March 2011 於二零一一年三月三十一日		
		Electronic products 電子產品 HK\$' 000 千港元 (Audited) (經審核)	Moulds and plastic products 模具及 塑膠產品 HK\$' 000 千港元 (Audited) (經審核)	Total 合計 HK\$' 000 千港元 (Audited) (經審核)
Segment assets	分類資產	508,185	41,517	549,702
Deferred income tax assets	遞延所得稅資產			1,888
Tax recoverable	可收回稅項			366
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			52,579
Other Investments	其他投資			29,642
Other unallocated assets	其他未分配資產			3,594
Total assets per consolidated balance sheet	綜合資產負債表所示 資產總值			637,771
Segment liabilities	分類負債	164,286	6,576	170,862
Income tax payable	應付所得稅			17,661
Deferred income tax liabilities	遞延所得稅負債			2,275
Unallocated:	未分配：			
Bank borrowings	銀行借貸			42,862
Other unallocated liabilities	其他未分配負債			2,153
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			235,813



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

The Company is domiciled in Bermuda. An analysis of the Group's revenue from external customers by country for the period ended 30 September 2011 and 2010 is as follows:

4 收入及分類資料(續)

本公司於百慕達註冊。本集團截至二零一一年及二零一零年九月三十日止期間按國家劃分之外來客戶收益分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The United States of America	美國	198,645	196,247
United Kingdom	英國	157,221	187,198
Japan	日本	129,587	99,523
PRC (including Hong Kong)	中國(包括香港)	65,001	56,685
Australia	澳洲	21,931	37,688
Others	其他	65,085	18,346
		637,470	595,687

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下：

		As at	As at
		30 September	31 March
		2011	2011
		於二零一一年	於二零一一年
		九月三十日	三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	87,791	86,992
Mainland China	中國大陸	67,472	61,079
Macao	澳門	226	222
		155,489	148,293

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2011, external revenue of approximately HK\$370,805,000 (2010: HK\$349,089,000) is generated from four (2010: three) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the segment of electronic products.

4 收入及分類資料(續)

截至二零一一年九月三十日止六個月，來自四名(二零一零年：三名)主要客戶之外部收益約為370,805,000港元(二零一零年：349,089,000港元)，分別相當於本集團外部收益之10%或以上。有關收益乃來自電子產品分類。

5 PROPERTY, PLANT AND EQUIPMENT

5 物業、廠房及設備

		HK\$' 000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2011		
Opening net book amount as at 1 April 2011	截至二零一一年九月三十日止六個月 於二零一一年四月一日之期初賬面淨值	113,367
Additions	添置	11,464
Depreciation	折舊	(6,449)
Closing net book amount as at 30 September 2011	於二零一一年九月三十日之期終賬面淨值	118,382
Six months ended 30 September 2010		
Opening net book amount as at 1 April 2010	截至二零一零年九月三十日止六個月 於二零一零年四月一日之期初賬面淨值	105,892
Additions	添置	12,003
Disposals	出售	(2)
Exchange differences	匯兌差額	533
Depreciation	折舊	(5,814)
Closing net book amount as at 30 September 2010	於二零一零年九月三十日之期終賬面淨值	112,612



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 LAND USE RIGHTS

6 土地使用權

		HK\$' 000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2011		
Opening net book amount as at 1 April 2011	截至二零一一年九月三十日止六個月 於二零一一年四月一日之期初賬面淨值	4,225
Amortisation	攤銷	(67)
Closing net book amount as at 30 September 2011	於二零一一年九月三十日之期終賬面淨值	4,158
Six months ended 30 September 2010		
Opening net book amount as at 1 April 2010	截至二零一零年九月三十日止六個月 於二零一零年四月一日之期初賬面淨值	4,267
Exchange differences	匯兌差額	42
Amortisation	攤銷	(67)
Closing net book amount as at 30 September 2010	於二零一零年九月三十日之期終賬面淨值	4,242

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

7 GOODWILL

Movements of goodwill during the period are as follows:

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Cost and net book amount	成本及賬面淨額	1,059	1,059

7 商譽

商譽於期內之變動如下：

8 INTEREST IN AN ASSOCIATE

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	-	-

8 於一間聯營公司之權益

No accumulated losses are recognised by the Group for Modern Tech Limited as the Group does not have further obligation to bear the losses of the associate beyond its costs of investment.

由於本集團概無額外責任承擔聯營公司投資成本以外之虧損，故本集團並無就新知識科技有限公司確認累計虧損。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (“JCE”)

9 於一間共同控制實體之權益及應收一間共同控制實體款項（「共同控制實體」）

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Share of net assets (Note (a))	應佔資產淨值(附註(a))	—	—
Amount due from a jointly controlled entity (Note (b))	應收一間共同控制實體款項(附註(b))	20,936	26,112

Notes:

- (a) No accumulated losses are recognised by the Group for the JCE as the Group does not have further obligation to bear the losses of the JCE beyond its cost of investment.
- (b) The amount due from the JCE comprised trade receivables from the JCE. The carrying value of the amount due from the JCE approximates its fair value.

附註：

- (a) 由於本集團概無責任承擔共同控制實體投資成本以外之虧損，故本集團並無就共同控制實體確認累計虧損。
- (b) 應收共同控制實體款項包括應收共同控制實體貿易賬款。應收共同控制實體款項之賬面值與其公平值相若。



Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

9 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY ("JCE") (Continued)

The Group's indirect interest in a jointly controlled entity, which is unlisted, is as follows:

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation 註冊成立地點	Interest held 持有權益	Principal activities 主要業務
Suga-AI Limited	Ordinary shares HK\$2 普通股2港元	Hong Kong, limited liability company 香港·有限公司	50%	Trading of electronic products in Hong Kong 於香港買賣電子產品

The assets, liabilities, revenues and results of the JCE are as follows:

9 於一間共同控制實體之權益及應收一間共同控制實體款項(「共同控制實體」)(續)

本集團於一間非上市共同控制實體之間接權益如下：

共同控制實體之資產、負債、收益及業績如下：

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Financial position	財務狀況		
Assets	資產	27,782	26,112
Liabilities	負債	27,782	26,112



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY ("JCE") (Continued)

9 於一間共同控制實體之權益及應收一間共同控制實體款項(「共同控制實體」)(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating results	經營業績		
Revenue	收益	153,020	194,675
Profit for the period	期內溢利	—	—

There are no contingent liabilities relating to the Group's interest in the JCE, and no contingent liabilities exist in the JCE itself.

本集團於該共同控制實體之權益並無或然負債，該共同控制實體本身亦無或然負債。

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at	As at
		30 September	31 March
		2011	2011
		於二零一一年	於二零一一年
		九月三十日	三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	161,354	128,651
Less: Provision for impairment	減：減值撥備	(3,535)	(3,626)
Trade receivables, net	應收貿易賬款淨額	157,819	125,025
Prepayments	預付款項	1,055	792
Rental and other deposits	租金及其他按金	1,517	1,257
Value added tax receivables	應收增值稅	9,240	9,626
Others	其他	3,826	7,703
		173,457	144,403

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10 TRADE AND OTHER RECEIVABLES (Continued)

The carrying value of the Group's trade and other receivables approximates their fair value.

Trade receivables are aged as follows:

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
0 to 30 days	零至三十日	145,655	103,372
31 to 60 days	三十一至六十日	8,630	13,807
61 to 90 days	六十一至九十日	1,869	5,386
91 to 180 days	九十一至一百八十日	563	1,636
Over 180 days	一百八十日以上	4,637	4,450
		161,354	128,651
Less: Provision for impairment	減：減值撥備	(3,535)	(3,626)
Trade receivables, net	應收貿易賬款淨額	157,819	125,025

The Group generally granted credit terms of 30 days to its customers.

10 應收貿易賬款及其他應收款項(續)

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

應收貿易賬款之賬齡如下：

本集團一般給予其客戶30天之信貸期。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 TRADE AND OTHER PAYABLES

Trade payables are aged as follows:

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
0 to 30 days	零至三十日	169,749	132,455
31 to 60 days	三十一至六十日	4,585	10,215
61 to 90 days	六十一至九十日	19,363	4,187
91 to 180 days	九十一至一百八十日	1,887	1,799
Over 180 days	一百八十日以上	2,878	4,821
Trade payables	應付貿易賬款	198,462	153,477
Salaries and staff welfare payable	應付薪金及員工福利	9,195	6,722
Accrued expenses	應計費用	2,626	4,276
Others	其他	3,824	5,148
		214,107	169,623

11 應付貿易賬款及其他應付款項

應付貿易賬款之賬齡如下：

12 BANK BORROWINGS

		As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Non-current	非流動		
Long term bank borrowings	長期銀行借貸	38,185	42,862
Less: Current portion of long-term bank borrowings	減：長期銀行借貸流動部分	(9,371)	(9,363)
		28,814	33,499
Current	流動		
Trust receipt bank loans	信託收據銀行貸款	1,105	3,392
Current portion of long-term bank borrowings	長期銀行借貸流動部分	9,371	9,363
		10,476	12,755
Total borrowings	借貸總額	39,290	46,254

12 銀行借貸

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

12 BANK BORROWINGS (CONTINUED)

The maturity of borrowings is as follows:

12 銀行借貸(續)

借貸之到期狀況如下：

	Trust receipt bank loans 信託收據銀行貸款		Bank borrowings 銀行借貸		Total 合計	
	As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)	As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)	As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Within one year 一年內	1,105	3,392	9,371	9,363	10,476	12,755
In the second year 第二年	-	-	9,414	12,731	9,414	12,731
Between 2 and 5 years 第二年至第五年	-	-	8,444	8,392	8,444	8,392
Over 5 years 五年以上	-	-	10,956	12,376	10,956	12,376
	1,105	3,392	38,185	42,862	39,290	46,254

At 30 September 2011, the Group has aggregate banking facilities of approximately HK\$374,544,000 (31 March 2011: HK\$389,112,000) for overdrafts, loans and trade financing.

於二零一一年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約374,544,000港元(二零一一年三月三十一日：389,112,000港元)。

Unused facilities at the same date amounted to approximately HK\$317,586,000 (31 March 2011: HK\$321,661,000). Certain of these facilities are secured by:

同日之未動用融資約為317,586,000港元(二零一一年三月三十一日：321,661,000港元)。該等融資部分以下列項目作抵押：

- certain land and buildings of the Group with the carrying amount of HK\$46,998,000 (31 March 2011: HK\$48,260,000)
- certain inventories held under trust receipts bank loans arrangements.
- corporate guarantee provided by the Company and certain of its subsidiaries.

- 本集團賬面值為46,998,000港元(二零一一年三月三十一日：48,260,000港元)之若干土地及樓宇。
- 根據信託收據銀行貸款安排持有之若干存貨。
- 本公司及其若干附屬公司提供之公司擔保。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 SHARE CAPITAL

13 股本

		Number of shares	Nominal value
		股份數目	面值
		000	HK\$' 000
		千股	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Authorised – ordinary shares of HK\$0.1 each	法定 – 每股面值0.1港元 之普通股	2,000,000	200,000
Issued and fully paid – ordinary shares of HK\$0.1 each	已發行及繳足 – 每股面值0.1港元 之普通股		
At 1 April 2010	於二零一零年四月一日	242,520	24,252
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	3,420	342
Bonus issued of shares	發行紅股	24,577	2,458
At 30 September 2010	於二零一零年九月三十日	270,517	27,052
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	1,227	122
At 31 March 2011	於二零一一年三月三十一日	271,744	27,174
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	550	55
At 30 September 2011	於二零一一年九月三十日	272,294	27,229



Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

14 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

14 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$' 000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	492,920	466,344
Depreciation of property, machinery and equipment	物業、機器及設備折舊	6,449	5,814
Amortisation of land use rights	土地使用權攤銷	67	67
Employee benefit expense (including directors' emoluments)	員工福利開支(包括董事酬金)	58,392	49,497
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	(91)	(557)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	-	(79)
Other expenses	其他開支	26,441	30,272
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	584,178	551,358



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 FINANCE INCOME AND FINANCE COSTS

15 融資收入及融資成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方之利息收入：		
– bank deposits	– 銀行存款	733	826
– bonds investments	– 債券投資	471	–
Finance income	融資收入	1,204	826
Interest on bank borrowings	銀行借貸之利息	(465)	(519)
Finance income – net	融資收入—淨額	739	307

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

16 所得稅開支

香港利得稅以稅率16.5% (二零一零年：16.5%) 就期內估計應課稅溢利撥備。海外溢利之稅項按本集團營運所在國家現行稅率就期內估計應課稅溢利計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,732	2,557
– Income tax outside Hong Kong	– 香港境外所得稅	3,325	2,061
		7,057	4,618
Deferred income tax relating to the origination and reversal of temporary differences	產生及撥回暫時差額有關之遞延所得稅	(2,397)	(99)
		4,660	4,519



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

17 每股盈利

(a) 基本

每股基本盈利乃按期內本公司股權持有人應佔溢利除已發行普通股加權平均股數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$' 000)	本公司股權持有人應佔溢利(千港元)	48,036	40,533
Weighted average number of ordinary shares in issue (' 000)	已發行普通股加權平均股數(千股)	272,035	268,661
Basic earnings per share (HK cents)	每股基本盈利(港仙)	17.66	15.09

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算，釐訂可按公平值（以本公司股份平均市價計算）購入之股份數目。以上述方法計算之股份數目將和假設購股權獲行使而已經發行的股份數目比較。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

17 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	48,036	40,533
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數(千股)	272,035	268,661
Adjustments for share options ('000)	購股權調整(千份)	714	1,525
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股加權平均股數(千股)	272,749	270,186
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	17.61	15.00

17 每股盈利(續)

(b) 攤薄(續)

18 INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.0 cents per share (2010: HK5.0 cents) for the six months ended 30 September 2011 to shareholders whose names appear on the register of members of the Company on 14 December 2011. The interim dividend will be paid on or before 21 December 2011.

18 中期股息

董事會議決向於二零一一年十二月十四日名列本公司股東名冊之股東宣派截至二零一一年九月三十日止六個月之中期股息每股7.0港仙(二零一零年: 5.0港仙)。中期股息將於二零一一年十二月二十一日或之前派付。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 OPERATING LEASE

As at 30 September 2011, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

	As at 30 September 2011 於二零一一年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)	
Not later than one year	一年內	422	2,324

19 經營租約

於二零一一年九月三十日，本集團就租賃場所根據不可撤銷經營租約未來應付之最低租金總額如下：

20 RELATED PARTY TRANSACTIONS

(a) During the period, the Group has the following significant related party transactions:

	Six months ended 30 September 截至九月三十日止六個月 2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$' 000 千港元 (Unaudited) (未經審核)	
Sales of electronic products to a jointly controlled entity	向一間共同控制實體出售 電子產品	138,322	166,379
Management fee received from a jointly controlled entity	向一間共同控制實體 收取管理費	90	90
Management fee paid to a jointly controlled entity	向一間共同控制實體支付管理費	46	50

20 有關連人士交易

(a) 期內，本集團曾進行下列重大有關連人士交易：

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business, and conducted at terms mutually agreed by the respective parties.

董事認為，上述交易於本集團日常業務過程中以各方互相協定之條款進行。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)


(b) Key management compensation

20 有關連人士交易 (續)

(b) 主要管理層報酬

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$' 000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,044	4,853
Post-employment benefits	離職後福利	280	282
		5,324	5,135



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